

Identification of the Area 20

Name or Designation:

Queen Anne, Magnolia, Interbay, Nickerson, Westlake, Fremont, Industrial Ballard

Boundaries:

Northwest 54th street defines the northern boundary. The western boundary is Puget Sound. The southern boundary is Puget Sound to 15th Avenue West and West Olympic Place, thence southeast to Aloha Street and east to Interstate 5. Basically, this area covers all of Magnolia and the Queen Anne neighborhood north of Aloha Street, the Interbay, Westlake, Industrial Ballard, and Fremont.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

The neighborhoods are centrally located just north and west of downtown Seattle and the Denny Regrade. With excellent transportation, stunning city, mountain and water views, the subject area is very desirable from a real estate aspect. The area is primarily a residential area with a few commercial districts to service the communities. The Ballard and Interbay neighborhoods are the main industrial locations. There are many multi-family areas.

Seattle's long term growth has generated investor interest for existing commercial properties. The economic conditions for this area have seen an increase in values. Since this area is one of the most desirable in Seattle, that is understandable. Capitalization rates have decreased. Rental rates are moving upward. This reflects in part the low interest rates and the gradual transition of investments from the stock market to real estate. This area is transforming from an industrial area into a high-tech/biomedical research area with offices, condos and retail shops. Ballard is still industrial but is seeing rapid increase in values. Fremont has seen rapid growth.

Physical Inspection Area:

The physically inspected neighborhood was the Nickerson area (20-40) and a portion of the Interbay area (20-50).

There are six neighborhoods in area 20

Magnolia (20-20) Magnolia maintains a suburban type atmosphere. The main commercial area runs along West McGraw. It has been referred to as “the Village” since 1923. It has expanded on the south to West Lynn Street, north to West Ray Street, west to 35th Av W and east to 31st Ave W. The Village has grown with retail and many restaurants. A large mixed-use (retail and condos) building was built in the Village area in 2003. Another commercial area in Magnolia is developing quickly along West Government Way. Two newer mixed-use buildings with a total of 53 living units have been built in the last few years.

Discovery Park is located in this area which includes a 20 acre area for the Indian Cultural Center. The City of Seattle is planning to purchase from the Navy the Capehart housing site at Discovery Park. It contains 66 residential units on 23 acres. It will be added to the park area for the public use. The Navy also plans to sell the 26 historic view homes elsewhere in the park which have been used for officer housing.

Queen Anne (20-30) Queen Anne Hill rises 450 feet between Lake Union and Elliott Bay. Late Victorian Queen Anne style of architecture distinguishes this area. The commercial community sprang up along the old streetcar line of Queen Anne Ave N. Several homes have been converted to commercial businesses. Older storefronts have been remodeled with upscale boutiques and restaurants along Queen Anne Avenue N, the main thoroughfare. Newer condominiums with 1st floor retail are also being built along Queen Anne Avenue N replacing older shops. This area will be changing even more in the next few years when several future projects are built along Queen Anne Ave N. The high television towers on Queen Anne are considered landmarks of the area. New residents, with substantial incomes, continue to move to the area. L-1, L-2 and L-3 zoned land is being developed into attached townhouses. The Parks Department is planning to update Queen Anne Boulevard in the near future for more pedestrian access.

Nickerson (20-40) The main commercial areas run along Nickerson Street. The Nickerson Street Corridor is along the north base of Queen Anne Hill and home of Seattle Pacific University. The Lake Washington Ship Canal is the northern border. The area consists of residential, light industrial and small offices. The University has purchased several residential homes and tore them down to make room for Residence Halls.

Interbay (20-50) Interbay is an industrial/retail/office area between Magnolia and Queen Anne. 15th Ave West is the main commercial street. Light manufacturing complexes, marine industries, clustered retail stores, and a Family Golf facility are among the many varied uses to be found here. There is little residential development at this time. A major “Interbay Urban Center” project along 15th Ave West with 267,000 square feet of space in more than a dozen buildings is being developed. It will have restaurants, retail, a grocery store, a bank and a health club. Another project at 4419 23rd Ave W includes a four story building with office space, warehouse space and an 800 square foot caretakers quarters.

Several sales occurred along the Interbay area as a result of the unused Monorail properties. Bids were made on these properties through real estate agents. The recent defeat of the monorail has not seemed to slow down the progress in this area. There is much interest in this area and it should see many changes in years to come.

The Port of Seattle has property located at Terminal 91 and Fisherman's Wharf. It is currently working on economic development and achieving top financial returns from all Port properties. The Port Commission recently gave the approval for \$118 million project that will move the Port's cruise operation from terminal 30 to terminal 91 in the Interbay area. By 2008, cruise ships are expected to begin using terminal 91. The area will have two vessel berths, a terminal building and parking for passengers with bus access. There are plans for redevelopment of the uplands, part of the Port property that is north of the Magnolia Bridge. They are making room for retail and commercial and will double the space for maritime activities already using the site.

Westlake/Dexter (20-60) this neighborhood includes Dexter Ave and a portion of Westlake Ave. It encompasses a mix of mostly multi-family residences, some retail and major office space. There is a lot of anticipation of upscale commercial buildings coming to this area from recent purchases along South Lake Union. Construction along Westlake includes a 14 million dollar improvement project for drainage, streets, sidewalks, and parking. It will include a 1.6-mile multi-use pathway that links Fremont with South Lake Union. Several new condominium projects have started construction. South Lake Union view properties can be found in this area.

Industrial Ballard (20-80) this neighborhood takes in the portion of Ballard located from 15th Avenue NW east to Palatine Avenue N and from NW 54th Street south to the Lake Washington Ship Canal. The majority of the parcels are zoned IBU and IGU. Transition of the industrial zoned land is occurring with the construction of office and retail buildings. Trader Joe is being constructed along 15th Ave NW and NW46th St, which is zoned IG2 U/65.

Fremont is also included in area 20-80. It is a mix of restaurants, galleries, studios, retail shops, and older mixed-use properties. It is an area in transition and land values has significantly risen in this area because of the transition. Redevelopment of some of the landmark properties has occurred. Single family homes on L2 and L3 zoned land are being demolished and replaced with condominiums and common walled townhouses to maximize the allowable housing densities. This neighborhood is renowned for the Fremont Bridge which accommodates boats in the ship canal. The commercial core is located one block from the Fremont Bridge at 35th St and Fremont Place N.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2007 recommended values. This study benchmarks the current assessment level using 2006 posted values. The study was also repeated after application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Variation (COV) from 14.94 % to 8.10 %.

Scope of Data

Land Value Data:

Vacant market sales from 01/01/2004 through 12/31/2006 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Recommended assessed values are based on market conditions as of January 1, 2007. Improved sales from 01/01/2004 to 12/31/2006 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling or writing either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Vacant market sales from 01/01/2004 through 12/31/2006 were given primary consideration for valuing land. The market has shown an increase in value. Overall, scarcity of land is becoming more evident. Sales were used to show market ranges based on zoning, location, traffic and utility of sites.

The majority of the parcels are located in older established neighborhoods. Most neighborhoods are primarily residential areas with neighborhood shopping areas including restaurants, grocery stores, and small retail. Area 20 has excellent access to downtown Seattle, I-5, and Seattle Pacific University. During and after the model development, field inspection was completed to review models as necessary. A list of vacant sales used to develop the land model and those considered not reflective of market value are included in the following sections.

On Dec 21, 2006, Mayor Nickels signed into law new regulations for commercial areas. The regulations affect commercially zoned property in the city (except downtown). It will go into effect Jan 20, 2007. Some of the major changes include lowered parking requirements in most commercial areas, simplification of commercial land use regulations, flexibility in building design to support wider sidewalks and open space, and eliminate parking requirements in urban centers. Changes were made to existing height and building size limits.

Magnolia's largest construction project is centered along Government Way where a new mixed use building is replacing a gas station and a single family improvement. It will have retail on the first floor and residential condominiums on the upper floors. Along 21st Ave West a new loft building was constructed in 2006. This area will probably start seeing more loft buildings in the future.

Queen Anne also had a large addition along Queen Anne Ave N. Several small retail buildings were demolished for a mix use building with 54 units. MR zoning is still the most expensive land on Queen Anne Hill and at least 3 new condominium projects are being built.

The Nickerson and Interbay area had several land sales. The defunct Monorail project resold several parcels on the open market by bid process through GVA Kidder Matthews Real Estate. The Department of Planning and Development is evaluating zoning options to facilitate development of a mixed use neighborhood at 15th Ave W and West Dravus Street. Height levels would increase from 40' to 125'. There is a trend for land in this area to be a mix of industrial and residential.

The Westlake land area is still transforming from industrial uses to new residential and commercial uses due to Vulcan Real Estate (backed by Paul Allen). Construction begins this summer on the 1.3 mile South Lake Union Streetcar which will improve the commute from Downtown to the South Lake Union area.

Ballard and Fremont have had several sales of L-1, L-2, and L-3 zoned parcels where older single-family improvements sold. The improvements were then destroyed and the sites were segregated into 2-8 sites, depending on the land square footage. Attached townhouse improvements are then built to supply the entry-level buyer. They have very small lots, approximately 1500-1800 square feet. Mix-use buildings are also being built in several areas.

The total assessed land value for the 2006 assessment year for Area 20 was \$1,753,290,635 and the total recommended land assessed value for the 2007 assessment year is \$1,878,505,780 which results in a + 7.14% change for the 2007 assessment year.

Vacant Land Model

Land values were estimated on a price per square foot of land area based on the sales comparison approach. Location, view, zoning, and development potential were the primary variables considered in the valuation process. Consideration was given for especially favorable and unfavorable location and for unique site factors such as slopes and drainage. An increase in land values is recommended to improve uniformity and assessment levels.

ZONING	20-20 MAGNOLIA	20-30 QUEEN ANNE	20-40 NICKERSON 20-50 INTERBAY	20-60 WESTLAKE DEXTER	20-80 INDUSTRIAL BALLARD
L-1, L-2	\$65-\$75 Sq. Ft.	\$70-\$85 Sq. Ft.	\$65-\$75 Sq. Ft.	\$90 Sq. Ft.	\$75-\$95 Sq. Ft.
L-3	\$85 Sq. Ft.	\$85-\$100 Sq. Ft.	\$85 Sq. Ft.	\$95 Sq. Ft.	\$100 Sq. Ft.
C1-40, C1-30,C1-65, NC1-30, NC1-40, NC1-65	\$60 Sq. Ft.	\$95-\$100 Sq. Ft.	\$60 Sq. Ft.	\$90-\$95 Sq. Ft.	\$80 Sq. Ft.
IG1,IG2 IB, IGU	\$50-\$55 Sq. Ft.		\$50-\$55 Sq. Ft.		\$50-\$55 Esq.
MR		\$135 Sq. Ft.			
NC2-30, NC2-40, NC2-65	\$65 Sq. Ft.	\$110 Sq. Ft.	\$65 Sq. Ft.	\$100 Sq. Ft.	\$90 Sq. Ft.
NC3-40, NC3-65			\$65 Sq. Ft.	\$100 Sq. Ft.	\$90 Sq. Ft.

Improved Parcel Total Values:

Sales comparison approach model description

Sales for Area 20 were verified by each individual appraiser and entered into the Frozen Sales File. The sales used range in date from 01/01/2004 to 12/31/2006. Verification consisted of contact with Buyer, Seller or Broker if possible or information from the COMPS InfoSystem, Inc., real estate sales verification service. At the time of sale, information on vacancy and market absorption rates, current and anticipated rents, and the competitive position of the property were also gathered. Sales were then compared to similar properties for valuation.

Cost approach model description

On those properties where a cost approach was done the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in the valuation of schools, churches, government offices, new construction, and other special use buildings.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift. It is built into the Real Property application and calibrated to the region and the Seattle area.

Income capitalization approach model description

The income capitalization approach was considered for properties using economic rental rates taken from published sources, property owners, tenants, and rental rate opinions from various real estate professionals active in specific markets. Expense ratios were estimated based on industry standards, published sources, and familiarity of each areas rental practices. Capitalization rates were determined by market surveys published for this region. Published resources included reports by Colliers International, Real Estate Analytics, Korpaz, CB Richard Ellis, CoStar, The American Council of Insurance Adjustors, The Urban Land Institute, Price Waterhouse Coopers and Cushman and Wakefield. The effective age, location, and condition of a building may influence the capitalization rate used by the appraiser. For example; a building with a higher effective age, inferior condition, and substandard location may warrant a higher capitalization rate than a building with a lower effective age that is in superior condition and has a more desirable location.

The Income Approach was considered the most reliable method of valuation for the majority of properties in Area 20 and was facilitated when appropriate. Income tables were developed for all neighborhoods and applied to a variety of properties. Net rents were used whenever possible. Vacancy rates are 4-11% depending on property types. It is highest in full service office buildings. Area 20 has very few Class A and Class B buildings.

Income approach calibration

The models were calibrated after setting economic base rents, vacancy, expenses, and capitalization rates by using adjustments based on size, effective age, and quality of construction as recorded in the Assessor's records. The following table outlines specific income parameters.

PROPERTY TYPE	OVERALL RENT RANGE	TYPICAL RENT RANGE	EXPENSE	OAR RANGE
Retail, Discount Store, Mixed Use Retail, Supermarket	\$10.00 to \$22.00	\$10.00 to \$20.00	10%	7.50% to 8.75%
Offices Medical Offices Under 13000sq.ft.	\$10.00 to \$24.00	\$12.00 to \$20.00	10%	7.75% to 8.75%
Offices Medical Offices Over 13000sq.ft	\$14.00 to \$26.00	\$14.00 to \$24.00	30%	7.75% to 8.75%
Industrial Warehouse	\$5.00 to \$10.00	\$5.50 to \$7.50	10%	7.50% to 8.75%
Garage/Auto Repair	\$8.00 to \$18.00	\$8.00 to \$17.00	10%	7.50% to 8.75%
Basement Finished Storage Building	\$5.00 to \$8.00	\$5.00 to \$7.50	10%	7.50% to 8.75%
Restaurant	\$12.00 to \$24.00	\$12.00 to \$20.00	10%	7.50% to 8.75%
Apartment, Multiple Residence	\$13.00 to \$20.00	\$13.00 to \$18.00	10%	5.0% to 6.50%
Warehouse Office Mezzanines Office	\$9.60 to \$14.00	\$9.60 to \$14.00	10%	7.50% to 8.75%

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. A value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 14.94% to 8.10%. In addition the resulting assessment level is 99.04 % and falls within IAAO performance guidelines. These figures are presented in the 2006 and 2007 Ratio Analysis charts included in this report.

The total value for the 2006 assessment year for Area 20 was \$2,323,627,620. The total recommended assessed value for the 2007 assessment year is \$2,469,001,280. Application of these recommended values for the 2007 assessment year results in a total change from the 2006 assessments of + 6.26 %.

2006 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																				
North Crew	1/1/2006	3/29/2007	1/1/04 - 12/31/2006																				
Area	Appr ID:	Prop Type:	Trend used?: Y / N																				
20	SSHA	Improvement	N																				
SAMPLE STATISTICS																							
Sample size (n)	67	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.6-0.7</td><td>2</td></tr><tr><td>0.7-0.8</td><td>3</td></tr><tr><td>0.8-0.9</td><td>2</td></tr><tr><td>0.9-1.0</td><td>8</td></tr><tr><td>1.0-1.1</td><td>20</td></tr><tr><td>1.1-1.2</td><td>26</td></tr><tr><td>1.2-1.3</td><td>6</td></tr><tr><td>1.3-1.4</td><td>0</td></tr><tr><td>1.4-1.5</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.6-0.7	2	0.7-0.8	3	0.8-0.9	2	0.9-1.0	8	1.0-1.1	20	1.1-1.2	26	1.2-1.3	6	1.3-1.4	0	1.4-1.5	0
Ratio	Frequency																						
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1.1-1.2	26																						
1.2-1.3	6																						
1.3-1.4	0																						
1.4-1.5	0																						
Mean Assessed Value	1,198,900																						
Mean Sales Price	1,265,900																						
Standard Deviation AV	1,377,076																						
Standard Deviation SP	1,285,329																						
ASSESSMENT LEVEL																							
Arithmetic mean ratio	0.959																						
Median Ratio	0.995																						
Weighted Mean Ratio	0.947																						
UNIFORMITY																							
Lowest ratio	0.5102																						
Highest ratio:	1.1894																						
Coefficient of Dispersion	10.00%																						
Standard Deviation	0.1433																						
Coefficient of Variation	14.94%																						
Price-related Differential	1.01																						
RELIABILITY																							
95% Confidence: Median																							
Lower limit	0.958																						
Upper limit	1.030																						
95% Confidence: Mean																							
Lower limit	0.925																						
Upper limit	0.993																						
SAMPLE SIZE EVALUATION																							
N (population size)	1008																						
B (acceptable error - in decimal)	0.05																						
S (estimated from this sample)	0.1433																						
Recommended minimum:	32																						
Actual sample size:	67																						
Conclusion:	OK																						
NORMALITY																							
Binomial Test																							
# ratios below mean:	26																						
# ratios above mean:	41																						
z:	1.710372221																						
Conclusion:	Normal*																						
*i.e., no evidence of non-normality																							

2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:														
North Crew	1/1/2007	3/29/2007	1/1/04 - 12/31/2006														
Area	Appr ID:	Prop Type:	Trend used?: Y / N														
20	SSHA	Improvement	N														
SAMPLE STATISTICS																	
Sample size (n)	67	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8-0.9</td><td>2</td></tr><tr><td>0.9-1.0</td><td>5</td></tr><tr><td>1.0-1.1</td><td>24</td></tr><tr><td>1.1-1.2</td><td>30</td></tr><tr><td>1.2-1.3</td><td>6</td></tr><tr><td>1.3-1.4</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.8-0.9	2	0.9-1.0	5	1.0-1.1	24	1.1-1.2	30	1.2-1.3	6	1.3-1.4	0
Ratio	Frequency																
0.8-0.9	2																
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1.0-1.1	24																
1.1-1.2	30																
1.2-1.3	6																
1.3-1.4	0																
Mean Assessed Value	1,258,900																
Mean Sales Price	1,265,900																
Standard Deviation AV	1,345,027																
Standard Deviation SP	1,285,329																
ASSESSMENT LEVEL																	
Arithmetic mean ratio	1.005	<div>Ratio</div> <div>These figures reflect measurements <u>after</u> posting new values.</div>															
Median Ratio	1.010																
Weighted Mean Ratio	0.994																
UNIFORMITY																	
Lowest ratio	0.7371																
Highest ratio:	1.1578																
Coefficient of Dispersion	6.11%																
Standard Deviation	0.0813																
Coefficient of Variation	8.10%																
Price-related Differential	1.01																
RELIABILITY																	
95% Confidence: Median		<div>Ratio</div> <div>These figures reflect measurements <u>after</u> posting new values.</div>															
Lower limit	0.988																
Upper limit	1.034																
95% Confidence: Mean																	
Lower limit	0.985																
Upper limit	1.024																
SAMPLE SIZE EVALUATION																	
N (population size)	1008	<div>Ratio</div> <div>These figures reflect measurements <u>after</u> posting new values.</div>															
B (acceptable error - in decimal)	0.05																
S (estimated from this sample)	0.0813																
Recommended minimum:	10																
Actual sample size:	67																
Conclusion:	OK																
NORMALITY																	
Binomial Test																	
# ratios below mean:	32																
# ratios above mean:	35																
z:	0.244338889																
Conclusion:	Normal*																
*i.e., no evidence of non-normality																	

Improvement Sales for Area 020 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	080	012400	0125	4,774	2052085	\$850,000	06/29/04	\$178.05	BALLARD ANIMAL HOSPITAL	IB U/45	1	Y	
020	020	152503	9002	8,899	2247615	\$1,700,000	10/30/06	\$191.03	OFFICE BLDG	L-3 RC	2	Y	
020	030	173280	0200	3,350	2114971	\$950,000	04/07/05	\$283.58	FROZEN COUNSELING CENTER	L-3	1	Y	
020	030	173280	0210	5,654	2189117	\$1,350,000	02/28/06	\$238.77	RETAIL	NC2-30	1	Y	
020	060	192504	9020	15,544	2095015	\$2,500,000	01/04/05	\$160.83	APPLE PRESS	C1-65	1	Y	
020	060	192504	9042	6,672	2081541	\$1,350,000	11/02/04	\$202.34	OFFICE & APTS	L-3	1	Y	
020	080	193130	0585	15,707	2204937	\$2,130,000	05/05/06	\$135.61	4000 AURORA BUILDING	C1-40	1	Y	
020	080	193130	0865	5,100	2211865	\$774,600	06/02/06	\$151.88	C.S.M. SALES & SERVICE	C1-40	1	Y	
020	080	193130	1065	2,440	2206175	\$1,350,000	05/04/06	\$553.28	MIX USE	C1-40	2	Y	
020	080	193130	1070	3,014	2196299	\$520,000	03/22/06	\$172.53	SEATTLE REGISTER SYSTEMS	C1-40	1	Y	
020	080	197220	2880	8,458	2241843	\$1,865,000	10/03/06	\$220.50	RETAIL/OFFICE	NC3-40	1	Y	
020	080	197220	3460	4,452	2027539	\$875,000	03/24/04	\$196.54	WAREHOUSE	IG2 U/6	1	Y	
020	080	197220	3655	4,755	2135712	\$1,261,225	06/28/05	\$265.24	FREMONT COURTYARD	IB U/45	2	Y	
020	080	197220	3665	4,800	2181092	\$975,000	01/11/06	\$203.13	TOUCHSTONE BAKERY	IB U/45	1	Y	
020	080	197220	3685	9,540	2226079	\$1,700,000	07/26/06	\$178.20	The Edge of Glass/Habitude	IB U/45	1	Y	
020	040	197220	5875	2,115	2107501	\$375,000	03/09/05	\$177.30	COSMOPOLITAN BLDG SUPPLY	L-3	2	Y	
020	040	197220	6060	13,720	2242503	\$2,800,000	10/10/06	\$204.08	INFLATABLE BOAT WORKS	C2-40	1	Y	
020	040	197220	6240	7,914	2184651	\$1,100,000	01/30/06	\$138.99	METAL CRAFT FABRICATORS	C2-40	1	Y	
020	040	197220	6820	17,744	2158020	\$1,900,000	09/26/05	\$107.08	DIERS BINDERY	C2-40	1	Y	
020	040	197220	6855	6,169	2112802	\$1,325,000	03/31/05	\$214.78	CANAL PARK OFFICE	C2-40	1	Y	
020	080	198220	1145	8,824	2013655	\$500,000	01/14/04	\$56.66	PORT CHATHAM SMOKERY	IB U/45	1	Y	
020	080	198220	1610	6,861	2047584	\$800,000	06/16/04	\$116.60	AUTO REPAIR, OFFICE, STORAGE	IB U/45	1	Y	
020	080	198220	1965	3,834	2163942	\$900,000	10/19/05	\$234.74	MR J'S DELI MART	IB U/45	1	Y	
020	020	232503	9020	2,316	2013210	\$850,000	01/15/04	\$367.01	JOHN L SCOTT REALTY	NC2-40	2	Y	
020	030	239710	1416	7,040	2131290	\$1,200,000	06/13/05	\$170.45	RETAIL & APT	NC1-30	1	Y	
020	080	251600	0010	6,955	2203467	\$1,035,000	04/28/06	\$148.81	NORTHWEST BOLT & NUT	IG2 U/6	1	Y	

020	080	276770	3305	5,162	2145998	\$665,000	08/10/05	\$128.83	B & W FIXTURES	IB U/65	1	Y	
020	080	276810	0375	8,251	2096174	\$1,247,000	01/13/05	\$151.13	GREENWOOD,OHLUND,&CO,CPA	C1-65	2	Y	
020	080	276830	1555	2,900	2053193	\$525,000	06/07/04	\$181.03	OFFICE/WAREHOUSE	IB U/45	1	Y	
020	080	276830	1615	5,770	2071846	\$850,000	09/22/04	\$147.31	US TECHS	IG2 U/6	1	Y	
020	080	276830	1710	3,000	2135831	\$550,000	06/27/05	\$183.33	INDUSTRIAL BLDG	IB U/45	1	Y	
020	080	276830	2505	9,660	2107552	\$700,000	02/28/05	\$72.46	NEUVANT	IG2 U/6	1	Y	
020	080	276830	2515	11,400	2072921	\$900,000	09/21/04	\$78.95	NEUVANT	IG2 U/6	1	Y	
020	080	276830	2560	6,017	2140251	\$950,000	07/18/05	\$157.89	LEO'S AUTO CLINIC	IG2 U/6	1	Y	
020	080	276830	2780	7,060	2161371	\$700,000	10/11/05	\$99.15	CUSTOM EMBROIDERY & PONCHING	IG2 U/6	1	Y	
020	020	277060	2440	2,016	2175665	\$350,000	12/15/05	\$173.61	OFFICE	NC2-40	1	Y	
020	050	277060	2690	25,208	2218558	\$3,500,000	06/30/06	\$138.84	OFFICE	IG2 U/4	1	Y	
020	050	277060	2740	9,580	2210844	\$1,700,000	05/31/06	\$177.45	OFFICE	C2-40	1	Y	
020	050	277060	3315	22,597	2084877	\$2,000,000	11/19/04	\$88.51	CANAL 3600 OFFICE BLDG	C2-40	1	Y	
020	050	277060	3977	7,630	2122069	\$1,235,000	05/11/05	\$161.86	ALLIED SAFE & VAULT	NC3-40	2	Y	
020	030	277060	4415	4,128	2013278	\$474,500	01/11/04	\$114.95	GROUP HOUSE	L-1	1	Y	
020	050	277060	7140	10,884	2028160	\$1,475,000	03/30/04	\$135.52	LIGHT MANUFACTURING	IG2 U/6	3	Y	
020	050	277060	7260	9,000	2118959	\$1,500,000	04/22/05	\$166.67	COMMERCE CENTER 4240	IG2 U/6	1	Y	
020	050	277060	7405	4,682	2189191	\$750,000	02/27/06	\$160.19	STORDAHL OFFICE AND WHSE	IG2 U/6	1	Y	
020	050	277060	7420	12,704	2042525	\$1,275,000	05/26/04	\$100.36	WAREHOUSE	IG2 U/6	1	Y	
020	050	277060	7445	5,884	2136656	\$655,636	06/30/05	\$111.43	COSENTINO	IG2 U/6	1	Y	
020	050	277060	7500	6,517	2252400	\$800,000	11/15/06	\$122.76	WAREHOUSE	IG2 U/6	1	Y	
020	050	277110	0225	14,929	2173897	\$1,630,000	12/06/05	\$109.18	SEABOARD BUILDING	IG2 U/6	1	Y	
020	050	277110	0445	17,538	2179421	\$2,462,500	12/10/05	\$140.41	SALMON BAY FISHERIES BLDG	IG2 U/6	1	Y	
020	050	277110	0480	10,355	2218651	\$2,215,500	06/20/06	\$213.95	SALMON BAY OFFICE BLDG	IG2 U/6	1	Y	
020	020	277110	4305	2,792	2178462	\$500,000	12/28/05	\$179.08	H&H REALTY AND OTHER OFFICES	L-3	1	Y	
020	050	277160	2600	113,430	2238737	\$10,025,000	09/11/06	\$88.38	GM NAMEPLATE	C1-40	3	Y	
020	030	423290	1015	3,045	2037576	\$454,000	05/06/04	\$149.10	_SALON-CONVERTED IMP	NC2-40	1	Y	
020	050	423790	0495	8,550	2162580	\$700,000	10/05/05	\$81.87	COMMODORE CO	IB U/45	1	Y	
020	080	441310	0005	9,058	2228218	\$1,690,100	08/08/06	\$186.59	MIX USE	IB U/45	1	Y	
020	030	532920	0005	6,650	2186298	\$2,849,100	02/06/06	\$428.44	TRINITY BUILDING	NC1-30	1	Y	
020	080	569350	0475	3,900	2187857	\$885,000	02/13/06	\$226.92	BUCKAROO TAV	L-3 RC	1	Y	

020	080	569350	0645	7,476	2089097	\$1,089,300	12/07/04	\$145.71	MIX USE	NC2-40	1	Y	
020	080	661000	0206	6,004	2096170	\$550,000	01/03/05	\$91.61	MR BILL'S FOOD STORE	SF 5000	1	Y	
020	020	682110	1240	3,022	2160688	\$600,000	10/03/05	\$198.54	RESTAURANT	NC1-30	1	Y	
020	080	744200	0146	2,260	2074340	\$283,000	09/30/04	\$125.22	HANSEN & MILLER SERVICE CO	IG2 U/4	1	Y	
020	080	744200	0390	4,706	2031960	\$460,000	04/12/04	\$97.75	UNICRAB INDUSTRIES	IB U/45	1	Y	
020	040	744300	0895	4,225	2012724	\$500,000	01/09/04	\$118.34	SILVEN ROOFING CO	IB U/45	2	Y	
020	060	880790	0155	7,000	2090588	\$1,082,500	12/15/04	\$154.64	OFFICE BUILDING	NC3-65	1	Y	
020	060	880790	0255	4,000	2076214	\$500,000	10/06/04	\$125.00	ELECTROCHEMICAL TECH	NC3-40	1	Y	
020	030	894350	0070	463	2068905	\$98,500	09/08/04	\$212.74	CONDO RETAIL	CHECK W	1	Y	
020	080	952110	1205	3,105	2081136	\$500,000	10/29/04	\$161.03	LAW OFFICES	C1-40	1	Y	

Improvement Sales for Area 020 with Sales Not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	026900	1275	49,900	2186531	\$16,000	01/20/06	\$0.32	SCHOOL	SF 5000	1	24	Easement or right-of-way
020	030	179450	0055	2,970	2031955	\$650,000	04/15/04	\$218.86	BUONGUSTO RESTAURANT- CONVERT IMP	NC2-40	1	34	change of use/imp chang since sale
020	030	179450	0780	2,068	2254461	\$2,000	12/04/06	\$0.97	PASTA & CO	NC2-40	1	18	Quit claim deed
020	030	179450	1111	1,804	2201971	\$3,000,000	04/25/06	\$1,662.97	76 STATION	NC2-40	1	1	Personal property include
020	080	197220	2180	6,690	2037864	\$790,000	05/11/04	\$118.09	FORMER SUB STATION	L-3	1	13	Bankruptcy - receiver or trustee
020	080	197220	3950	1,282	2198644	\$600,000	04/10/06	\$468.02	RETAIL	IG2 U/6	1	15	No market exposure
020	040	197220	6145	2,000	2219741	\$875,000	06/29/06	\$437.50	WAREHOUSE	C2-40	1	36	Plottage
020	080	276770	2070	3,400	2110825	\$276,752	03/25/05	\$81.40	HILL AUTO PARTS	IG2 U/6	1	51	Related party, friend, or neighbor
020	080	276770	2460	2,138	2201192	\$435,000	04/18/06	\$203.46	MARINE WORKS INC	IG2 U/6	1	15	No market exposure
020	080	276770	3340	1,157	2067887	\$285,000	09/01/04	\$246.33	VACANT SERVICE REPAIR BLD	IG2 U/6	1	25	Fulfillment of contract dee
020	080	276830	0465	5,307	2194924	\$1,575,000	03/23/06	\$296.78	LIGHT MANUFACTURING	IG2 U/6	1	13	Bankruptcy - receiver or trustee
020	080	276830	0840	4,088	2252161	\$757,500	11/27/06	\$185.30	CABINET SHOP & HOUSE	IG2 U/6	1	36	Plottage
020	080	276830	1045	3,442	2071850	\$80,000	09/10/04	\$23.24	SERVICE BLDG	IG2 U/6	1	18	Quit claim deed
020	080	276830	1085	2,014	2257509	\$535,000	12/22/06	\$265.64	RESIDENCE AND WAREHOUSE	IB U/45	1	44	Tenant
020	080	276830	1615	5,770	2037957	\$700,000	05/10/04	\$121.32	R JAY GRAPHICS	IG2 U/6	1	44	Tenant
020	080	276830	2155	8,336	2031820	\$385,000	04/12/04	\$0.00	WAREHOUSE	IB U/45	2	34	change of use/imp chang since sale
020	080	276830	2155	8,336	2172959	\$1,350,000	11/29/05	\$161.95	WAREHOUSE	IB U/45	2	34	change of use/imp chang since sale
020	080	276830	2205	7,392	2052724	\$154,419	07/02/04	\$20.89	ATHLETIC LETTERING SPECIALISTS	IB U/45	1	18	Quit claim deed
020	080	276830	2690	68,101	2182806	\$23,150,000	01/20/06	\$339.94	BALLARD LOFTS	IG2 U/6	1	15	No market exposure
020	020	277060	2145	3,584	2013469	\$410,000	01/14/04	\$114.40	SMALL GROCERY & TRIPLEX	NC2-40	1	34	change of use/imp chang since sale
020	050	277060	2705	4,015	2159048	\$1,300,000	09/28/05	\$323.79	PANDA RESTAURANT	C2-40	1	19	Seller's or purchaser's assignment
020	050	277060	2765	1,470	2231178	\$750,000	08/18/06	\$510.20	SOUND TRACK TAVERN	C2-40	1	36	Plottage
020	050	277060	2940	7,600	2189035	\$500,000	02/27/06	\$65.79	BENLA CO HOT WATER TANKS	C2-40	1	51	Related party, friend, or neighbor

020	050	277060	2940	7,600	2189030	\$250,000	02/27/06	\$32.89	BENLA CO HOT WATER TANKS	C2-40	1	51	Related party, friend, or neighbor
020	050	277060	3575	800	2080004	\$112,750	10/27/04	\$140.94	MIX USE	NC3-40	1	18	Quit claim deed
020	050	277110	0215	3,192	2135989	\$845,000	06/27/05	\$264.72	OFFICES	IG2 U/6	1	34	change of use/imp chang since sale
020	050	277110	0800	3,240	2118613	\$735,000	04/28/05	\$226.85	SHOP BLDG	IG2 U/6	1	15	No market exposure
020	050	277110	0860	1,312	2139154	\$415,000	07/13/05	\$316.31	METAL GARAGE & FENCE	IG2 U/6	1	36	Plottage
020	020	277110	4030	3,200	2126840	\$585,000	05/20/05	\$182.81	CORNER STORE-GROCERY	L-3	1	51	Related party, friend, or neighbor
020	020	277160	0275	5,605	2245374	\$350,000	10/24/06	\$62.44	WAREHOUSE CONDO	IG1 U/4	1	22	Partial interest (1/3, 1/2, etc.)
020	020	277160	0275	5,605	2251758	\$239,959	11/22/06	\$42.81	WAREHOUSE CONDO	IG1 U/4	1	22	Partial interest (1/3, 1/2, etc.)
020	050	277160	0925	21,921	2217011	\$3,000,000	06/20/06	\$136.86	OFFICE	C1-40	1	33	Lease or lease-hold
020	030	423290	1005	6,597	2250591	\$2,800,000	11/16/06	\$424.44	QUEEN ANNE STATION	NC2-40	1	13	Bankruptcy - receiver or trustee
020	030	423290	3890	10,260	2066737	\$1,900,000	08/26/04	\$185.19	SALON-CHIROPRACTOR-RETAIL	NC2-40	1	34	change of use/imp chang since sale
020	080	569350	0635	1,610	2248262	\$550,000	11/02/06	\$341.61	FREMONT CLASSIC PIZZERIA	NC2-40	1	44	Tenant
020	080	569400	0190	6,932	2047266	\$287,802	05/14/04	\$41.52	AMERICAN MUSIC	NC2-40	1	18	Quit claim deed
020	080	569400	1050	9,716	2144819	\$405,000	07/26/05	\$41.68	ST PAUL ENGLISH LUTHERAN CH	NC2-40	1	31	Exempt from excise tax
020	080	744200	0365	1,120	2014539	\$750,000	01/14/04	\$669.64	STORAGE LOT & PORTABLE BLDGS	C1-40	2	36	Plottage
020	050	766620	1460	60,595	2044120	\$4,750,000	06/02/04	\$78.39	OFFICES & WAREHOUSE	IG2 U/4	1	51	Related party, friend, or neighbor
020	050	766620	1705	1,323	2151105	\$703,300	08/26/05	\$531.59	BUDGET BATTERIES	IG2 U/4	1	44	Tenant
020	020	812770	0556	4,338	2068399	\$1,368,000	09/03/04	\$315.35	U.S. BANK	NC2-40	1	13	Bankruptcy - receiver or trustee
020	080	867340	0270	14,400	2211355	\$1,183,210	05/31/06	\$82.17	FEN PRO	IG2 U/6	1	15	No market exposure
020	060	880790	0355	3,028	2154628	\$647,500	09/15/05	\$213.84	OFFICE/STORAGE	C1-65	1	36	Plottage
020	030	927020	0005	68,564	2202072	\$17,500	04/13/06	\$0.26	FRANTZ H COE ELEMENTARY SCHOOL	SF 5000	1	24	Easement or right-of-way

Vacant Sales for Area 020 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	030	173280	0200	8,895	2233286	\$1,295,000	08/24/06	\$145.59	WAREHOUSE	NC2-40	1	Y	
020	080	197220	1005	9,508	2027615	\$1,000,000	03/22/04	\$105.17	FREMONT FIRST NATIONAL	NC3-40	1	Y	
020	080	197220	2180	13,440	2151149	\$1,300,000	08/31/05	\$96.73	FORMER SUB STATION	L-3	1	Y	
020	080	197220	2200	5,244	2225824	\$564,000	07/31/06	\$107.55	CARPENTER MACHINE WORKS	L-2	1	Y	
020	080	197220	2775	4,320	2172719	\$400,000	11/29/05	\$92.59	VACANT LAND	NC3-40	1	Y	
020	040	197220	5336	5,343	2044315	\$412,500	05/28/04	\$77.20	SEG FROM 19722053350	L-3	3	Y	
020	080	276770	2105	29,604	2207356	\$1,550,000	05/11/06	\$52.36	vacant	IG2 U/6	1	Y	
020	080	276830	1895	60,550	2128397	\$3,200,000	06/03/05	\$52.85	NEUVANT	IG2 U/6	2	Y	
020	080	276830	1895	60,550	2112490	\$3,200,000	03/24/05	\$52.85	NEUVANT	IG2 U/6	2	Y	
020	080	276830	3228	83,450	2184198	\$5,100,000	01/27/06	\$61.11	GENERAL DISPOSAL	IG2 U/6	5	Y	
020	050	277060	2720	12,000	2093449	\$720,000	12/21/04	\$60.00	WAREHOUSE	C2-40	2	Y	
020	050	277060	2730	6,000	2093436	\$360,000	12/20/04	\$60.00	VACANT	C2-40	1	Y	
020	030	277060	4075	12,000	2090984	\$840,000	12/15/04	\$70.00	VACANT LAND	L-3	1	Y	
020	020	277110	1980	5,500	2161886	\$500,000	10/13/05	\$90.91	OFFICE-WAREHOUSE	L-3	1	Y	
020	050	277110	2300	3,444	2137613	\$202,042	07/07/05	\$58.66		IG2 U/4	1	Y	
020	030	277160	2420	4,200	2233682	\$300,200	08/09/06	\$71.48	VACANT LAND	L-2	1	Y	
020	030	277160	2425	4,200	2208310	\$325,000	05/18/06	\$77.38	VACANT LAND	L-2	1	Y	
020	030	277160	2555	4,880	2227534	\$335,000	07/27/06	\$68.65		L-2	1	Y	
020	030	388090	0268	2,631	2181544	\$305,000	01/10/06	\$115.93	VACANT(COMMERCIAL)	L-3	1	Y	
020	020	423540	0565	10,496	2233996	\$575,000	08/23/06	\$54.78	6 UNIT APT	L-3 RC	1	Y	
020	080	952110	1305	10,400	2055003	\$575,000	06/24/04	\$55.29	VACANT IMP	C1-40	3	Y	

Vacant Sales for Area 020 with Sales Not Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	030	173180	1280	6,400	2090247	\$840,000	12/09/04	\$131.25	VACANT LOT	MR	1	29	Segregation since sale
020	060	192930	0550	33,213	2189812	\$426,000	02/27/06	\$12.83	VACANT LAND	L-3	4	15	No market exposure
020	080	197220	1960	5,950	2083134	\$750,000	11/08/04	\$126.05	VACANT LOT	L-3	1	36	Plottage
020	080	197220	2775	4,320	2133611	\$250,000	06/22/05	\$57.87	VACANT LAND	NC3-40	1	33	Lease or lease-hold
020	080	197220	2775	4,320	2190897	\$721,000	03/06/06	\$166.90	VACANT LAND	NC3-40	1	15	No market exposure
020	040	197220	4889	3,999	2170957	\$390,000	11/21/05	\$97.52	SEG FROM 19722048800	MIO-37-	2	16	Government agency
020	040	197220	5336	1,837	2037548	\$100,000	05/05/04	\$54.44	SEG FROM 19722053350	L-3	1	36	Plottage
020	040	197220	5516	3,600	2016011	\$185,000	01/28/04	\$51.39	LAND SALE	L-2	1	29	Segregation since sale
020	040	197220	5790	1,950	2067305	\$17,090	08/30/04	\$8.76	VACANT	L-3	1	18	Quit claim deed
020	080	276770	3075	5,336	2186190	\$89,400	02/09/06	\$16.75	PARKING CARTER VOLKSWAGEN	IB U/65	2	13	Bankruptcy - receiver or trustee
020	080	276830	3190	10,000	2184202	\$900,000	01/27/06	\$90.00	AIR CONTROL	IG2 U/6	1	36	Plottage
020	050	277060	3010	12,000	2218908	\$330,000	06/29/06	\$27.50	VACANT LOT	C2-40	1	22	Partial interest (1/3, 1/2, etc.)
020	050	277060	3010	12,000	2229794	\$330,000	08/15/06	\$27.50	VACANT LOT	C2-40	1	22	Partial interest (1/3, 1/2, etc.)
020	050	277060	6170	2,625	2017265	\$80,000	02/04/04	\$30.48	OLD FENCE - NO VALUE	IG2 U/6	1	15	No market exposure
020	050	277060	6573	10,749	2127975	\$720,000	05/26/05	\$66.98	VACANT LOT	IG2 U/6	1	29	Segregation since sale
020	050	277110	1440	1,300	2177034	\$12,000	12/19/05	\$9.23	VACANT LOT	IG2 U/4	1	16	Government agency
020	020	277110	1980	5,500	2246481	\$843,788	10/26/06	\$153.42	OFFICE-WAREHOUSE	L-3	1	56	Builder or developer sale
020	030	545780	1840	8,160	2018830	\$300,000	02/11/04	\$36.76	FOUR PLEX	L-3	1	36	Plottage
020	030	545780	1840	8,160	2105741	\$450,000	02/02/05	\$55.15	FOUR PLEX	L-3	1	36	Plottage
020	030	545830	0685	4,191	2190033	\$570,000	02/28/06	\$136.01	VACANT LAND	L-3	2	53	Residual sales
020	050	766620	1490	24,000	2052116	\$40,000	06/23/04	\$1.67	DECORATIVE SHINGLE FACTORY	IG2 U/4	1	33	Lease or lease-hold
020	050	766620	1560	149,634	2119619	\$5,500,000	04/29/05	\$36.76	WAEHOUSE	IG2 U/4	6	16	Government agency
020	060	880790	0350	2,000	2153913	\$510,000	09/09/05	\$255.00	VACANT LAND	C1-65	1	21	1031 trade
020	080	952110	1145	4,600	2062759	\$159,500	08/10/04	\$34.67	VACANT LOT-MULTIPLE RESIDENTIAL	L-3	1	15	No market exposure